

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Macrotech Developers	Accumulate	1,331	1,334	1,300	(2.5)	103.2	155.5	189.1	185.4	26.8	50.8	62.9	58.2	16.5	33.2	42.7	39.2	175	203	240	273	11.0	17.6	19.3	15.3
The Phoenix Mills	Accumulate	520	1,454	3,310	127.7	37.2	44.3	51.4		21.6	26.1	30.2		11.0	14.3	17.3		675	750	842		9.1	10.7	11.5	
Sugar																									
Balrampur Chini Mills	Accumulate	122	607	602	(0.8)	55.9	54.2	58.1	68.8	7.9	7.0	9.0	9.9	5.3	4.4	5.2	4.9	169	188	216	239	17.0	12.1	12.6	10.7
Dwarikesh Sugar	Buy	9	46	119	158.6	22.0	22.5			2.8	2.2			1.5	1.1			51	59			16.8	12.4		
Textile																									
Arvind	Buy	88	337	471	39.9	77.4	83.3	93.6	104.9	8.5	8.5	8.8	11.8	3.7	3.9	3.5	5.8	135	145	152	168	10.4	10.4	8.9	13.4
KPR Mill	Reduce	424	1,240	1,130	(8.9)	60.6	63.9	70.4	77.1	12.4	12.5	15.0	17.1	8.1	8.2	10.4	11.8	128	146	171	198	20.0	17.4	19.1	18.8
Vardhman Textiles	Reduce	140	484	458	(5.4)	95.0	97.8	104.2	112.1	9.7	12.6	14.3	17.3	6.3	8.8	9.1	10.9	320	348	374	406	7.1	9.2	8.8	9.7
Utilities																									
NTPC	Buy	3,326	343	462	34.7	1,620.1	1,700.4	1,728.6	1,761.8	432.1	453.7	455.3	464.7	172.4	196.5	209.6	217.1	155	167	179	192	11.9	12.6	12.5	12.1
NHPC	Buy	869	86	118	36.4	84.0	89.9	92.3	107.0	42.8	45.5	46.4	59.0	37.2	30.8	31.2	36.0	37	38	40	41	10.2	8.2	8.0	8.9
Power Grid Corporation	Buy	2,783	299	356	19.0	458.4	457.9	488.8	524.7	399.0	390.7	426.1	460.6	155.7	155.2	171.9	172.8	94	100	105	111	18.3	17.3	18.1	17.2
PTC India	Accumulate	56	190	210	10.3	160.1	156.1	164.8	172.7	4.5	5.3	5.3	5.5	3.9	3.3	3.9	4.0	140	161	161	162	9.4	7.5	8.1	8.4
Tata Power	Buy	1,286	403	504	25.2	614.5	654.8	741.4	824.6	107.8	139.3	160.3	185.3	34.2	40.9	55.3	61.1	101	112	127	143	9.4	10.1	12.2	11.8
Torrent Power	Sell	684	1,357	1,313	(3.2)	271.8	291.7	312.9	350.2	45.6	53.1	62.4	79.7	18.5	23.5	25.8	26.8	251	350	381	413	15.4	15.3	13.6	12.9
JSW Energy	Buy	933	534	630	18.0	114.9	117.5	209.5	240.9	53.8	52.2	96.8	121.1	17.2	19.8	20.4	29.9	127	157	167	182	8.7	7.9	6.8	9.3
CESC	Buy	236	178	228	28.0	152.9	170.0	185.7	193.9	21.3	26.9	32.2	34.6	13.8	13.7	17.1	18.2	86	90	97	105	11.8	11.1	13.1	12.9
Coal India	Buy	2,408	391	462	18.2	1,447.6	1,433.7	1,509.0	1,584.1	479.7	470.6	490.9	512.6	373.7	353.0	361.1	371.8	134	161	192	224	51.5	38.5	33.0	28.8
Indian Energy Exchange	Buy	168	188	234	24.5	4.5	5.4	6.5	7.4	3.8	4.5	5.5	6.3	3.5	4.3	4.8	5.6	11	13	17	21	39.6	40.7	37.0	33.2
SJVN	Buy	388	99	131	32.6	25.8	30.7	52.0	94.3	18.4	22.2	40.6	76.1	8.3	8.2	15.4	35.5	36	36	39	45	6.0	5.8	10.4	21.5
NLC India	Buy	339	245	320	30.8	130.0	152.8	179.3	190.9	35.4	48.4	58.9	68.5	18.7	20.2	23.7	28.0	119	135	151	169	10.1	9.8	10.3	11.0
Adani Energy Solutions	Accumulate	1,037	863	1,013	17.4	166.1	237.7	263.1	281.3	61.7	84.1	96.6	123.0	11.4	19.0	22.2	30.5	113	184	201	224	8.6	10.4	9.2	11.5
ACME Solar Holdings	Buy	173	286	325	13.6	13.2	14.1	20.9	32.7	10.9	12.4	18.6	29.0	(0.5)	2.7	4.0	6.1	50	75	81	91	(2.3)	7.7	8.5	11.7

Note: CMP as on 23 July 2025; Numbers updated as on 23 July 2025; 9.00 pm; # Consolidated financials; ^ YE Dec; \$ YE June; UR: Under Review; NR: Not Rated; Source: Company, Elara Securities Estimates